

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF NOVEMBER 30

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING NOVEMBER 30, 2003

	<u>2003</u>	<u>2002</u>
ASSETS		
Cash	\$10,332.11	\$10,704.16
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,238,107,064.30	1,081,361,780.88
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	0.00	0.00
Interest Receivable	2,422,892.54	3,343,036.26
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	\$1,240,540,288.95	\$1,084,715,521.30
CURRENT LIABILITIES		
Accounts Payable	\$75,800.36	\$72,884.32
Dividends Payable	2,428,188.75	3,310,186.57
Notes Payable (FFB)*	0.00	0.00
Regular Member Deposits	7,957,700.40	8,916,623.79
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	19,101.01	18,940.46
<i>Total Liabilities</i>	\$10,480,790.52	\$12,318,635.14
EQUITY		
Capital Stock Regular Members	50,051,446.00	45,093,167.00
Capital Stock Agent Members	1,168,601,953.00	1,015,901,608.00
<i>Total Capital Stock</i>	1,218,653,399.00	1,060,994,775.00
Retained Earnings Prior Yea	11,406,099.43	11,402,111.16
Retained Earnings Current Year:		
Unappropriated**		
Appropriated	0.00	0.00
<i>Total Equity</i>	\$1,230,059,498.43	\$1,072,396,886.16
TOTAL LIABILITIES AND EQUITY	\$1,240,540,288.95	\$1,084,715,521.30

INCOME

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
Interest on Loans	\$0.00	\$0.00	0.00
Income from Investments	1,191,273.78	\$13,811,896.31	20,266,170.27
Other	0.00	\$0.00	0.00
<i>Total Revenue</i>	\$1,191,273.78	\$13,811,896.31	\$20,266,170.27

EXPENSES

Personnel Services	9,418.56	\$114,141.78	113,692.06
Personnel Benefits	2,129.46	\$23,620.48	23,220.32
Employee Travel	0.00	\$1,354.90	930.44
Rent, Communications/Utilities	595.63	\$6,803.69	9,138.81
Printing, Reproduction & Postage	195.00	\$4,519.00	3,724.00
Supplies and Material:	144.00	\$1,686.00	1,651.00
Group Agent Service Fees	0.00	\$343.72	1,639.28
Other Services	3,561.00	\$38,715.80	37,221.45
<i>Total Operating Expenses</i>	\$16,043.65	\$191,185.37	\$191,217.36

Total Operating Expenses

FFB Interest Expenses	0.00	0.00	0.00
TOTAL EXPENSES	\$16,043.65	\$191,185.37	\$191,217.36

Reserve for Losses	0.00	0.00	0.00
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Net Income Before Dividends	\$1,175,230.13	\$13,620,710.94	\$20,074,952.91
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Dividends Accrued	1,175,230.13	13,620,710.94	20,074,952.91
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NET INCOME

Retained Earnings	\$0.00	(\$0.00)	\$0.00
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	<u>2003</u>	<u>2002</u>	<u>2001</u>
Dividend Rate First Quarter -	1.43	2.2056	4.9247
Dividend Rate Second Quarter -	1.28	2.3985	3.9585
Dividend Rate Third Quarter -	1.13	1.887	3.578
Dividend Rate Fourth Quarter -		1.85	2.2147

***** SELECTED RATIOS *****

BALANCE SHEET	<u>11/30/2003</u>	<u>11/30/2002</u>	OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Stock & Retained Earnings/Total Assets	99.16%	98.86%	Total Operating Expenses/Total Revenue	1.35%	1.38%	0.94%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divds)/Total Revenue	98.65%	98.62%	99.06%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnin	0.85%	1.15%				